

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION**

In Re:

Terma-Praxis, LLC

**Case No. 3:17-bk-00710
Chapter 11**

Debtor.

Debtor-In-Possession's Chapter 11 Case Management Summary

Terma-Praxis, LLC, a Delaware Limited Liability Company, pursuant to Administrative Order 2009-1, hereby files this Chapter 11 Case Management Summary. In support of this Summary, the Debtor would show:

Introduction

The Debtor filed its petition for relief under Chapter 11 of the United States Bankruptcy Code on March 2, 2017. An order for relief was entered and pursuant to Sections 1107 and 1108 of the Bankruptcy Code the Debtor retained possession of its property, its assets, and is duly authorized as debtor-in-possession to continue the operation and management of its business. No trustee or examiner has been appointed in this bankruptcy case. A committee of unsecured creditors has not been appointed.

Case Management Items

I. Description of the Debtor's Business

The Debtor helps people play better golf. The Debtor gives private lessons, mostly indoors in our improvement centers, using advanced technology including video analysis, motion measurement and launch monitors. The Debtor also provide playing lessons, TECfit club fitting and whatever is needed to help golfers become better golfers

II. Location of Debtor's Operations and Whether Leased or Owned

The Debtor's principal place of business is 4372 Southside Blvd., Suite 306, Jacksonville, Florida 32216 and mailing address is 10003 Watermark Lane W., Jacksonville, Florida 32256.

III. Reasons for Filing Chapter 11

Terma-Praxis's expansion in July of 2016 to three coaches was at the end of the golf season and led to carrying payroll for too many employees in the months August-December. With fixed costs higher than revenue/gross profit it resulted in a few late payroll payments which demotivated two of the three coaches. They subsequently "sabotaged" the Debtor's performance by not renewing many clients in the last few months of 2016. These two coaches have been terminated, however, getting a new coach on board is taking some time. With the coach-sabotage and terminations we have lost clients and potential renewals. However, our lead generations remain strong and the forecast for 2017 is solid.

IV. List of Officers and Directors and Their Salaries and Benefits at the Time of Filing

Name	Title	Salary/Benefits
Nicolaas Hogeveen	Manager Member	\$122,200.00 In Salary and Distributions Last Year

V. Debtor's Annual Gross Revenues

2017 Est. YTD Gross Receipts – \$26,000.00
 2016 Est. Gross Receipts - \$346,189.00
 2015 Gross Receipts - \$357,382.00

VI. General Description and Value of Debtor's Assets

The Debtor's assets include inventory and various personal property items.

VII. Number of Employees and Amount of Wages Owed as of Petition Date

4 employees. No wages owed as of petition date.

VIII. Status of Debtor's Payroll and Sales Tax Obligations

The Debtor is current on all payroll and sales tax obligations.

IX. Anticipated Emergency Relief Within 14 Days of Petition Date

The Debtor anticipates emergency relief for officer compensation.

Dated: March 2, 2017

The Law Offices of Jason A. Burgess, LLC

Submitted by: /s/ Jason A. Burgess

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